

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

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Dear :

This letter responds to your December 6, 2010 request for a letter ruling supplementing our prior letter ruling dated July 23, 2010 (the "Prior Letter Ruling"). The legend abbreviations, factual summary and representations appearing in the Prior Letter Ruling are hereby incorporated by reference, except as otherwise indicated.

The Prior Letter Ruling addressed certain federal income tax consequences of the Conversion Transaction, as well as the Hold Constant Principle methodology that Parent could employ in applying Notice 2010-50. The Conversion Transaction has yet to be consummated. Because certain considerations in the Conversion Transaction

have changed from the manner described in the Prior Letter Ruling, you have asked us to amend the Prior Letter Ruling. Pursuant to your request, the Prior Letter Ruling has been amended as follows:

(A) In the Conversion Transaction, all of the outstanding Preferred C and Preferred D will now be exchanged for cash and/or Common Stock (hereafter, the "Revised Conversion Transaction"). Specifically, the Preferred C shareholders will be offered the right to receive either (i) a combination of cash and Common Stock or (ii) Common Stock. It is anticipated that approximately \$O in cash and P shares of Common Stock, in the aggregate, will be issued to the Preferred C shareholders. The Preferred D shareholders will be offered the right to receive cash and Common Stock. In the aggregate, it is anticipated that the Preferred D shareholders will be issued approximately \$Q in cash and R shares of Common Stock. A total of \$S in cash and T shares of Common Stock will be issued to the Preferred C and Preferred D shareholders, pro rata based upon their liquidation preference (including accrued and unpaid dividends through Date 12). No Preferred C or Preferred D shareholder will receive solely cash in the Revised Conversion Transaction. The Revised Conversion Transaction has been negotiated at arm's length and is subject to the approval of the majority of both the Preferred C and Preferred D shareholders.

(B) Representations (8) and (9) have been modified to read as follows:

(8) The conversion terms of the Preferred C and Preferred D in connection with the Revised Conversion Transaction have been negotiated in an arm's-length transaction.

(9) The Revised Conversion Transaction will be undertaken as a value-for-value exchange of the Preferred C and Preferred D for cash and/or Common Stock, as described herein.

Based solely on the information and representations set forth above (as well as in the Prior Ruling Letter), we rule that the above changes will not affect the rulings in the Prior Letter Ruling and those rulings will remain in full force and effect, except that ruling (2) is amended to read as follows:

(2) In applying the Hold Constant Principle, to the extent that there is a value-for-value conversion of the Preferred D into Common Stock, such conversion shall be disregarded and the exchanging shareholder shall be considered to have acquired such newly issued Common Stock as of the date it acquired the Preferred D stock exchanged therefor. The Common Stock received in the exchange will also retain the same hold-constant characteristics as the surrendered Preferred D shares (see Notice 2010-50).

We express no opinion about the tax treatment of the Revised Conversion Transaction under other provisions of the Code and the Federal Income Tax Regulations, or the tax treatment of any conditions existing at the time of, or effects resulting from, the Revised Conversion Transaction that are not specifically covered by the rulings contained in the Prior Letter Ruling, as reaffirmed and modified in part above.

In addition, we express no opinion as to (i) the federal income tax treatment of any cash received by the Preferred C and Preferred D shareholders in the Revised Conversion Transaction, and (ii) the federal income tax consequences, if any, that may arise under § 305 due to the Revised Conversion Transaction. Furthermore, all caveats contained in the Prior Letter Ruling continue to apply.

The rulings contained in the Prior Letter Ruling, as reaffirmed and modified herein, are based on facts and representations submitted under the penalties of perjury. Verification of the information submitted may be required as part of the audit process.

This supplemental ruling letter is directed only to the taxpayer who requested it. Section 6110(k)(3) provides that it cannot be used or cited as precedent.

A copy of this supplemental ruling letter and a copy of the Prior Letter Ruling should be attached to any federal income tax return to which they are relevant. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to his or her return that provides the date and control number of this letter and the Prior Letter Ruling.

Under a power of attorney on file in this office, a copy of this letter is being sent to your authorized representative.

Sincerely,

Marie C. Milnes-Vasquez
Senior Technician Reviewer, Branch 4
Associate Chief Counsel (Corporate)

cc: